

Minutes

Municipal Complex Building Committee & Select Board Joint Meeting

Thursday, March 14, 2024

5:00 PM

Select Board Present: Jim Tyrrell, Tom Kingsbury, Tom Klinepeter, Greg Huang-Dale

Municipal Complex Building Committee Present: Katie Haley, Aaron Mick, Gabe Watson, Holly Foster, Dan Towle, Dick Kraker

Tyrrell called the Select Board meeting to order and declared a quorum. Haley called the Building Committee meeting to order and declared a quorum.

Haley reviewed the final building design and costs. Tyrrell clarified that there would be 12,000 sq. ft. of useable storage space in the attic. Kingsbury relayed that he has gotten feedback that people are happy that the shooting range was removed from the plans. Tyrrell questioned if there is a need for any basement space. Kingsbury and Klinepeter both noted that it should remain in the plans. This was discussed.

The various funding options were reviewed and discussed. The Maine Bond Bank is not prepayable and the disadvantages of this was noted. USDA loans are prepayable but have other complexities. Hiring a consultant to oversee a bid process for bonds was reviewed. The advantages of having a professional guide us was discussed; there seemed to be consensus that this is the best way to proceed.

The length and terms of the bond was discussed. This led to questions from David Murch about the impact to tax payers and the varying potential increases depending on the final loan amount and term of the loan. The need to make voters aware of the "worst case scenario" was discussed. There was discussion about how to best make voters aware that the approval of a \$16 million dollar bond is a worst-case scenario and that the number will likely drop upon receipt of grants and selling town property.

Towle reviewed some specific complexities of the Maine Bond Bank and supported using a financial advisor. Klinepeter suggested that a 20-year term is optimal due to the savings in interest. Interest rates were discussed. Current rates are approximately 3.75% but could increase. Using 4.75% interest rate on the financial statement was debated. Kingsbury made a motion to list a 20-year term at 4.75% interest on the financial statement; this was seconded by Huang-Dale and passed unanimously by the Select Board. It was noted that the financial statement includes the terms "estimated" and has a validity statement that gives latitude in the final bond terms.

Haley reviewed the Town Meeting warrant article. The specific language was discussed. Haley noted that this was drafted by legal counsel and that there is not a lot of opportunity for revisions.

Haley noted that there will be open houses taking place on March 23 from 9-11 am at the Police Department, Fire Department and Town Office. The need for another public hearing was discussed. Haley will propose a date and time in May.

The meeting(s) adjourned.